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SHIPMENTS OF STOCKER AND FEEDER CATTLE INTO THE CORN BELT IN OCTOBER EXCEEDED THOSE FOR ANY OTHER MONTH ON RECORD AND WERE 14 PER CENT LARGER THAN IN OCTOBER LAST YEAR — THE PREVIOUS OCTOBER RECORD. THE MOVEMENT INTO IOWA AND ILLINOIS WAS ESPECIALLY LARGE. FOR THE FOUR MONTHS, JULY THROUGH OCTOBER, SHIPMENTS INTO THE CORN BELT STATES ALSO ESTABLISHED A NEW RECORD. FOR THE EIGHT STATES FOR WHICH RECORDS OF TOTAL IN—SHIPMENTS ARE AVAILABLE THEY WERE ABOUT 1,622,000 HEAD, COMPARED WITH 1,315,000 IN 1945, AN INCREASE OF ABOUT 23 PER CENT. THEY WERE ABOUT THE SAME AS THE FOUR MONTHS TOTAL IN 1940. SHIPMENTS INTO THE OTHER THREE STATES, HOWEVER, WERE LARGER THIS YEAR THAN IN 1940, WITH AN ESPECIALLY LARGE DIRECT MOVEMENT TO WHEAT PASTURES IN KANSAS. IN ADDITION TO THE HEAVY SHIPMENTS INTO THE CORN BELT STATES THERE HAS ALSO BEEN A HEAVY INTRA-STATE MOVEMENT OF CATTLE FROM PRODUCING TO FEEDING AREAS IN NEBRASKA AND SOUTH DAKOTA. COMPARED WITH LAST YEAR THE FOUR MONTHS SHIPMENTS INTO ALL OF THE ELEVEN STATES WERE UP, WITH ILLINOIS, IOWA, AND MISSOUR! SHOWING THE LARGEST INCREASES.

REPORTS FROM CATTLE FEEDING STATES OUTSIDE THE CORN BELT INDICATE THAT THERE WILL BE CONSIDERABLE REDUCTION IN CATTLE FEEDING IN THESE STATES FROM A YEAR EARLIER. OF THE ELEVEN WESTERN STATES, CALIFORNIA IS THE ONLY STATE WHERE INFORMATION AVAILABLE EARLY IN NOVEMBER POINTED TO INCREASED FEEDING OPERATIONS. IN THAT STATE THERE WAS A RATHER HEAVY MOVEMENT TO COMMERCIAL FEED LOTS IN LATE OCTOBER WHICH WAS EXPECTED TO CONTINUE. IN COLORADO CATTLE FEEDING IS EXPECTED TO BE CONSIDERABLY REDUCED FROM THE RELATIVELY LARGE VOLUME OF A YEAR AGO. THE REDUCTION WILL BE LARGELY IN FARMER FEEDING AS CHAIN FOOD STORES AND PACKERS ARE OPERATING IN CONSIDERABLE VOLUME. THE HEAVY EARLY NOVEMBER SNOW AND COLD WAVE MAY FURTHER REDUCE CATTLE FEEDING AS A RESULT OF THE POSSIBLE EXTENSIVE DAMAGE TO SUGAR BEETS AND BEET TOPS. WHILE A MATERIAL INCREASE IS EXPECTED IN WHEAT PASTURE FEEDING IN TEXAS AND OKLAHOMA, LOT FEEDING MAY BE ON A REDUCED SCALE. SHIPMENTS OF FFEEDER CATTLE INTO THE LANCASTER, PENNSYLVANIA, AREA HAVE BEEN AS LARGE AS THE HEAVY MOVEMENT OF LAST YEAR.

BECAUSE OF THE SHARP REDUCTION IN THE NUMBER OF CATTLE ON FEED ON AUGUST I AND THE LIMITED MOVEMENT INTO FEED LOTS IN SEPTEMBER, THE SUPPLY OF WELL-FINISHED CATTLE WILL CONTINUE SMALL FOR THE BALANCE OF THE YEAR. AN INCREASING VOLUME OF SUCH CATTLE MAY BE FORTHCOMING AFTER THE FIRST OF NEXT YEAR, WITH LARGE SUPPLIES PROBABLY IN THE LATE SPRING AND SUMMER, ESPECIALLY IF THE PRESENT LARGE PRICE PREMIUM FOR SUCH CATTLE CONTINUES.

ACCOMPANYING THE RECORD MOVEMENT OF STOCKER AND FEEDER CATTLE IN OCTOBER WAS AN ADVANCE IN PRICES THAT CARRIED THE AVERAGE COST PER HUNDRED POUNDS OF SUCH CATTLE TO THE HIGHEST LEVEL EVER REACHED. THE OCTOBER AVERAGE OF STOCKER AND FEEDER STEERS AT FOUR LEADING LIVESTOCK MARKETS OF \$16.74 WAS NEARLY \$4.00 HIGHER THAN THE OCTOBER AVERAGE IN 1945. THE COST OF AN AVERAGE STEER SHIPPED FROM THESE MARKETS IN OCTOBER THIS YEAR WAS \$124.50 COMPARED WITH \$95.80 LAST. RECORDS FROM THESE SAME FOUR MARKETS FOR OCTOBER SHOW A CONTINUING HEAVY MOVEMENT OF FEEDER CALVES AND OF COWS AND HEIFERS, BUT LITTLE CHANGE FROM LAST YEAR IN THE PROPERTIONS OF DIFFERENT WEIGHTS OF STEERS.

L. M. WYATT, LOCAL REPRESENTATIVE.

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